

The Gazette



of India

EXTRAORDINARY  
PUBLISHED BY AUTHORITY

---

NEW DELHI, FRIDAY, DECEMBER 31, 1948

---

GOVERNMENT OF INDIA  
MINISTRY OF LAW

New Delhi, the 31st December, 1948

ORDINANCE No. XXXVII of 1948.

AN  
ORDINANCE

*to provide for the control of the transfer of certain securities and for the issue of duplicate securities in respect thereof.*

WHEREAS an emergency has arisen which makes it necessary to provide for the control of the transfer of certain securities and for the issue of duplicate securities in respect thereof;

NOW, THEREFORE, in exercise of the powers conferred by section 42 of the Government of India Act, 1935 (26 Geo. 5, c. 2), the Governor-General is pleased to make and promulgate the following Ordinance:—

**1. Short title and commencement.**—(1) This Ordinance may be called the Scheduled Securities (Hyderabad) Ordinance, 1948.

(2) It shall come into force at once.

**2. Definitions.**—In this Ordinance—

(i) "Bank" means the Reserve Bank of India;

(ii) "scheduled security" means any Government security specified in the Schedule to this Ordinance, but does not include any duplicate security issued under the provisions of section 4;

(iii) "transfer", in relation to a scheduled security, includes the transfer of any interest in the scheduled security.

**3. Title to scheduled security not affected by transfers before commencement of Ordinance.**—The Bank shall not, without the approval in writing of the Central Government, recognise for any purpose any transfer of a scheduled security otherwise than to the Government of Hyderabad made or purported to have been made before the commencement of this Ordinance, and notwithstanding any transfer so made or purported to have been so made and notwithstanding anything contained in any law for the time being in force, the scheduled security shall be deemed to be, and always to have been, vested in the Government of Hyderabad.

**4. Issue of duplicate securities.**—(1) Notwithstanding anything contained in any law for the time being in force, the Bank shall issue to the Government of Hyderabad duplicate securities payable to that Government in lieu of the scheduled securities as if such securities had been lost, and such duplicate securities shall have the same effect as if they had been issued under section 11 of the Public Debt (Central Government) Act, 1944 (XVIII of 1944).

(2) On the issue of duplicate securities under sub-section (1), all rights or remedies vested in or enforceable by any person in respect of the scheduled securities in lieu of which such duplicate securities have been issued shall be deemed to be extinguished.

(3) The Bank shall impound all scheduled securities which are or have been presented to it and cancel the same.

**5. Bar of jurisdiction.**—No suit or other legal proceeding for the enforcement of any rights or remedies in respect of any scheduled security shall be instituted in any Court save with the previous consent of the Central Government.

**6. Protection of action taken in good faith.**—No suit, prosecution or other legal proceeding shall lie against the Central Government, the Bank or any person for anything done or intended to be done in good faith in pursuance of the provisions of this Ordinance.

### THE SCHEDULE.

[See section 2(ii)]

#### SCHEDULED SECURITIES.

Serial No.	Denomination, form and number of security.	Amount
1	3 % Funding Loan, 1966—68.—	Rs.
	Stock Certificate Nos. BY 0021-3 (3 × 50,00,000)	1,50,00,000
	Do. No. BY 0034	50,00,000
	Do. Nos. BY 0087-93 (7 × 50,00,000)	3,50,00,000
	Do. Nos. BY 0095-99 (5 × 50,00,000)	2,50,00,000
	Do. No. BY 0158	50,00,000
	Do. No. BY 0137	30,00,000
	Do. Nos. BY 0125-6 (2 × 10,00,000)	20,00,000
	Do. No. BY 0148	25,00,000
	Do. Nos. BY 0160-2 (3 × 25,00,000)	75,00,000
	3 % First Development Loan, 1970—75	
	Stock Certificate Nos. BY 1084-92 (9 × 5,00,000)	45,00,000
	Do. Nos. BY 1185-95 (11 × 5,00,000)	55,00,000
	Do. Nos. BY 0754-73 (20 × 5,00,000)	1,00,00,000
	Do. Nos. BY 0892-4 (3 × 5,00,000)	15,00,000
	Do. Nos. BY 0895-906 (12 × 5,00,000)	60,00,000
	Do. Nos. BY 1072-7 (6 × 5,00,000)	30,00,000
	Do. Nos. BY 1214-21 (8 × 5,00,000)	40,00,000
	Do. Nos. BY 1236-9 (4 × 5,00,000)	20,00,000
	Do. Nos. BY 1246-53 (8 × 5,00,000)	40,00,000
	Do. Nos. BY 1283-91 (9 × 5,00,000)	45,00,000
	Do. No. BY 1339	5,00,000
	Do. Nos. BY 1364-7 (4 × 5,00,000)	20,00,000
	Do. Nos. BY 1393-4 (2 × 5,00,000)	10,00,000
	Do. Nos. BY 1396-402 (7 × 5,00,000)	35,00,000
	Do. Nos. BY 1419-21 (3 × 5,00,000)	15,00,000
	Do. Nos. BY 1433-40 (8 × 5,00,000)	40,00,000
	Do. Nos. BY 1442-5 (4 × 5,00,000)	20,00,000
	Do. Nos. BY 1467-9 (3 × 5,00,000)	15,00,000
	Do. Nos. BY 1477-81 (5 × 5,00,000)	25,00,000
	Do. Nos. BY 1503-4 (2 × 5,00,000)	10,00,000
	Do. No. BY 1506	5,00,000
	Do. Nos. BY 1508-59 (52 × 5,00,000)	2,60,00,000
	Do. Nos. BY 1568-78 (11 × 5,00,000)	55,00,000
	Do. Nos. BY 1581-5 (5 × 5,00,000)	25,00,000
	Do. No. BY 1593	5,00,000
	Do. No. BY 1245	2,00,000
	Do. No. BY 1213	3,00,000
	Total	20,00,00,000

U. RAJAGOPALACHARI,  
Governor-General.

ORDINANCE No. XXXVIII of 1948

AN

ORDINANCE

*further to amend the Indian Income-tax Act, 1922.*

WHEREAS an emergency has arisen which makes it necessary further to amend the Indian Income-tax Act, 1922 (XI of 1922), for the purposes herein-after appearing;

Now, THEREFORE, in exercise of the powers conferred by section 42 of the Government of India Act, 1935 (26 Geo. 5, c.2), the Governor-General is pleased to make and promulgate the following Ordinance:—

**1. Short title and commencement.**—(1) This Ordinance may be called the Indian Income-tax (Amendment) Ordinance, 1948.

(2) It shall come into force at once.

**2. Amendment of section 18A, Act XI of 1922.**—In section 18A of the Indian Income-tax Act, 1922 (hereinafter referred to as the said Act),—

(i) in sub-section (5), after the words, "from the date of payment", the following shall be inserted, namely:—

"to the date of the provisional assessment made under section 23B, or if no such assessment has been made,";

(ii) in sub-section (6), in the first proviso, after the word "Provided" the word "also" shall be inserted, and before the proviso as so amended, the following proviso shall be inserted, namely:—

"Provided that where a provisional assessment is made under section 23B, interest shall be calculated in accordance with the foregoing provision up to the date on which the tax as provisionally assessed is paid, and thereafter interest shall be calculated at the rate aforesaid on the amount by which the tax as so assessed (in so far as it relates to income to which the provisions of section 18 do not apply) falls short of the said eighty per cent."

**3. Insertion of new section 23B in Act XI of 1922.**—After section 23A of the said Act, the following section shall be inserted, namely:—

"23B. *Power to make provisional assessment in advance of regular assessment.*—(1) The Income-tax Officer may, at any time after the receipt of a return made under section 22, proceed to make in a summary manner, a provisional assessment of the tax payable by the assessee, on the basis of his return and the accounts and documents, if any, accompanying it, after giving due effect to (i) the allowance referred to in paragraph (b) of the proviso to clause (vi) of sub-section (2) of section 10; and (ii), any loss carried forward under sub-section (2) of section 24.

(2) A partner of a firm may be provisionally assessed under sub-section (1) in respect of his share in the firm's income, profits and gains, if its return has been received, although the return of the partner himself may not have been received.

(3) A firm may be provisionally assessed under sub-section (1) as if it were an unregistered firm, unless the firm fulfils such conditions as the Central Government may, by notification in the official Gazette, specify in that behalf.

(4) There shall be no right of appeal against a provisional assessment made under sub-section (1).

(5) For the avoidance of doubt, it is hereby declared that the provisions of section 45 (except the first proviso) and section 46 apply in relation to any tax payable in pursuance of a provisional assessment made under sub-section (1) as if it were a regular assessment made under section 23.

(6) Income-tax paid or deemed to have been paid under section 18 or section 18A in respect of any income provisionally assessed under sub-section (1), shall be deemed to have been paid towards the provisional assessment.

(7) After a regular assessment has been made under section 23, any amount paid or deemed to have been paid towards a provisional assessment made under sub-section (1), shall be deemed to have been paid towards the regular assessment; and where the amount paid or deemed to have been paid towards the provisional assessment exceeds the amount payable under the regular assessment, the excess shall be refunded to the assessee.

(8) Nothing done or suffered by reason or in consequence of any provisional assessment made under this section shall prejudice the determination on the merits, of any issue which may arise in the course of the regular assessment under section 23."

**4. Form of notice of demand.**—A notice of demand of any tax due in consequence of any provisional assessment made under section 23B of the said Act shall be in the form specified in the Schedule, with such modifications, if any, as the Central Board of Revenue may, by notification in the official Gazette, from time to time, direct.

#### THE SCHEDULE

(See section 4.)

To

Status

G.I.R. No.

Take notice that for the assessment year the sum of Rs. has been provisionally determined to be payable by you under section 23B of the Indian Income-tax Act, 1922.

2. You are required to pay the above sum on or before the to the

Treasury Officer

Sub-Treasury Officer

Agent, Imperial Bank of India

Reserve Bank of India

at , when you will be granted a receipt. A chalan is enclosed for the purpose.

3. If you do not pay the sum on or before the date specified above, you will, without prejudice to any other consequences which you may incur, be liable under section 46(7) of the Indian Income-tax Act, 1922, to a penalty which may be as great as the tax due from you.

Income-tax Officer

Address

Dated

19

Place

C. RAJAGOPALACHARI,

Governor-General.

K. V. K. SUNDARAM,

Secy. to the Govt. of India.